



GARY R. HERBERT  
Governor

SPENCER J. COX  
Lieutenant Governor

# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER

*Executive Director*

### Division of Oil, Gas and Mining

JOHN R. BAZA

*Division Director*

December 14, 2015

Gregory Kruse  
Uranium One Americas, Inc.  
907 North Poplar Street, Suite 260  
Casper, Wyoming 82601

Subject: Status of Surety, Uranium One Americas, Inc., Velvet Mine, M/037/0040, San Juan County, Utah

Dear Mr. Kruse:

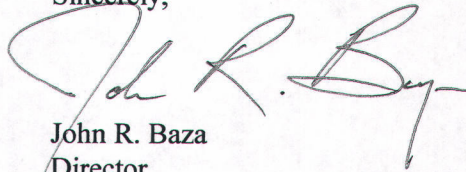
On October 19, 2015, the Division of Oil, Gas and Mining approved the transfer of the Velvet mine from Uranium One Americas, Inc., to Anfield Resources, and in a letter dated October 23, 2015, Uranium One Americas was released from reclamation liability for this site.

The Division received a letter dated May 28, 2015, from the Bank of Montreal stating that letter of credit BMCH311353OS in the amount of \$52,274.20 was not being renewed and would expire on October 27, 2015. This letter of credit, supplied by Uranium One as reclamation surety for the Velvet mine, was allowed to expire because the Division received a replacement reclamation surety and reclamation contract from Anfield Resources, and because the Division approved the transfer of the mine. The Division did not expressly release the reclamation surety, but release was inferred because the Division released Uranium One from its reclamation liability and allowed the letter of credit to expire.

For clarity, the Division hereby releases letter of credit BMCH311353OS in the amount of \$52,274.20.

Please contact Paul Baker at 801-538-5261 or Mike Bradley at 801-538-5332 if you have questions or concerns regarding this action.

Sincerely,



John R. Baza  
Director

PBB:mpb:pb

P:\GROUPS\MINERALS\WP\M037-SanJuan\M0370040-Velvet\final\LOC-6930-12112015.doc

